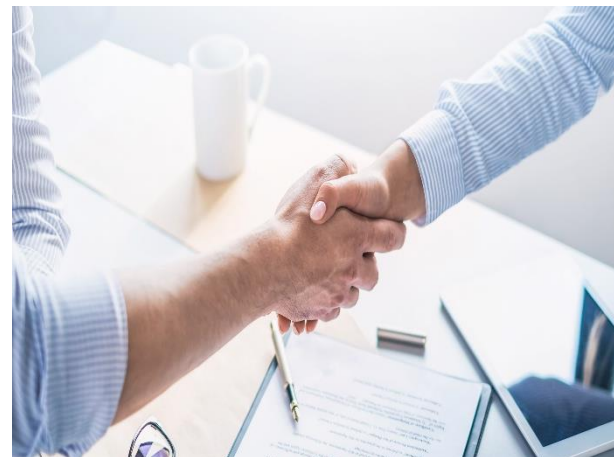




# EARNINGS REPORT SEPTEMBER 2023



November 28<sup>th</sup>, 2023



# FORWARD-LOOKING STATEMENTS



*This earnings release may contain forward-looking statements. Such statements are subject to risks and uncertainties that could cause ILC's current results to differ materially from those set forth in the forward-looking statements. These risks include: regulatory, market, operational and financial risks. All of them are described in ILC's Financial Statements, Note 5 ("Administración de Riesgos").*

*In compliance with the applicable rules, ILC publishes this document on its web site ([www.ilcinversiones.cl](http://www.ilcinversiones.cl)) and files the Company's financial statements and the corresponding notes with the Financial Market Commission, which are available for consultation and review on its website ([www.cmfchile.cl](http://www.cmfchile.cl)).*

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## Conference Calls

Date: November 30<sup>th</sup>, 2023  
11:00 AM Stgo. / 9:00 AM ET  
Webcast [link](#)

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# MANAGEMENT COMMENTS



As of the end of September 2023, ILC reported profit of Ch\$124,924 million, mainly explained by the results of ILC's financial subsidiaries, specifically AFP Habitat, AAISA, Confuturo and Banco Internacional.

AFP Habitat improved its operating results thanks to an increase in the average taxable salary, which together with better returns on technical reserves, generated profit of Ch\$82,429 million. Meanwhile, Administradora Americana de Inversiones (AAISA) reported profit of Ch\$17,060 million, mainly explained by the results of Colfondos.

With respect to Confuturo, annuity premiums grew 149% over the previous year as a result of industry growth. Apart from that, the strong performance of its local fixed income, equity and real estate investment portfolios was offset by a weaker performance in international investment funds. All of the above led to a positive bottom line of Ch\$44,504 million.

Banco Internacional's loan growth is explained by organic growth in its commercial portfolio, together with the Autofin acquisition and subsequent consolidation of its automotive loan portfolio. Higher interest income and lower risk expense resulted in profit of Ch\$37,863 million. The organization is continuing to focus on growth, monitoring risk and solvency. As of the end of September 2023, Banco Internacional achieved an annualized ROAE of 15.4%, together with a capitalization level of 15.6% (in line with Basel III standards).

In the health sector, healthcare providers continued to experience high demand for outpatient and inpatient services, in line with recent years. During the first nine months of 2023, revenue climbed 9%, with increases in revenue from imaging, laboratories, medical procedures and operating suites. Despite increased activity and more complex services demanded during 2023, higher personnel expenses mainly due to cost-of-living adjustments put pressure on its margin. This resulted in an EBITDA of Ch\$50,950 million and an EBITDA margin of 10.1% for RedSalud.

In the health insurance sector, after two years of significant negative results due to sustained growth in costs, together with the freezing of base rates in 2020 and 2021 and payments of extended parental postnatal leave, Consalud's earnings improved thanks mainly to the decreased loss ratio and medical leaves cost. Vida Cámara's beneficiaries grew by 27.8% compared to the end of September of the previous year, giving profit for the first nine months of Ch\$2,966 million.

Finally, with respect to ILC's debt and liquidity structure, the company has reduced its gross debt by redeeming part of its local and foreign debt, along with normally scheduled bond and bank debt payments. ILC maintains ample liquidity to meet future commitments and cash management through investments in instruments that reduce its financial carry.



# MAIN EVENTS



- **ILC distributed an interim dividend of \$150 per share:** a provisional dividend of Ch\$150 per share was approved by the ILC Board of Directors and paid on November 23rd, 2023.
- **Banco Internacional complete acquisition of Autofin:** after fulfilling all the conditions, as of August 2<sup>nd</sup>, Banco Internacional has completed the acquisition of 51% of the shares of Autofin S.A., such that the latter has become a banking subsidiary.
- **Banco Internacional carries out a capital increase:** During the month of September, Banco Internacional conducted a capital increase of \$25,000 million. ILC participated in the subscription of its respective stake, amounting to Ch\$16,796 million.



# EXECUTIVE SUMMARY



- **ILC reported profit for the first nine months of 2023 of Ch\$124,924 million**, up from Ch\$83,082 million for the same period last year. **For the third quarter of 2023, ILC reported profit of Ch\$35,792 million**, compared to Ch\$19,967 million for the third quarter of 2022. The 9M and quarterly variations were mainly explained by a better result in Consalud due to a low comparison base resulting from losses incurred during 2022, partially offset by a lower result in Confuturo due to a reduced performance of its investment funds and higher consolidated tax expenses.
- **AFP Habitat** increased its net operating income by 7.5% (YoY) and 9.3% (QoQ), with revenue growing in line with the increase in the average taxable income of its contributors. On the other hand, administrative expenses climbed 10.9% (YoY) and 3.3% (QoQ), mainly due to higher personnel expenses for administrative and sales staff.
- The bottom line of **Administradora Americana de Inversiones** improved by Ch\$9,599 million (YoY), but decreased by Ch\$3,690 million (QoQ). The lower quarterly result was primarily explained by lower revenues in its subsidiary AFP Habitat Peru and lower profitability of the reserve requirement in its subsidiary Colfondos.
- **Confuturo's** annuity premium revenue was up 148.9% (YoY) and 140.4% (QoQ), while its investment income (excluding the CUI portfolio) decreased by 8.3% (YoY) but increased by 28.7% (QoQ). The quarterly result is mostly explained by improved results from local and foreign investment funds.
- At **Banco Internacional**, profit was down by 6.9% (YoY) and 43.7% (QoQ), mainly due to lower fee and commission income, higher administrative expenses resulting from consolidating Autofin and a larger tax expense, partially offset by higher interest income and decreased indexation of liabilities. As of the end of September 2023, Banco Internacional achieved an annualized ROAE of 15.4% and a solvency ratio of 15.6%.
- **Red Salud's** EBITDA decreased by Ch\$5,412 million (YoY) and Ch\$3,955 million (QoQ). The lower quarterly result is mainly explained by reduced inpatient activity, partially offset by a mix of more complex inpatient services.
- **Consalud** had 9M earnings of Ch\$23,208 million and quarterly results of Ch\$9,668 million, compared to losses of Ch\$28,803 million and Ch\$3,696 million recorded in the same periods of the previous year. These improved earnings are explained by higher revenues and lower medical leave costs.
- **Vida Cámara's** profit increased by Ch\$1,342 million (YoY) and Ch\$1,335 million (QoQ). This improved figure is mainly due to a greater contribution from health and life insurance, given their growth in beneficiaries.

## Main Figures

Ch\$ million	9M23	9M22	% Change	3Q23	3Q22	% Change
Net operating income (loss)	140,361	125,386	11.9%	34,259	33,607	1.9%
Non-operating income (loss)	15,399	(41,187)	-137.4%	15,686	(14,197)	-210.5%
Income tax expense	(17,010)	16,380	-203.8%	(10,497)	8,323	-226.1%
Minority interest	(13,826)	(17,538)	-21.2%	(3,657)	(7,806)	-53.2%
<b>Profit (loss) - ILC</b>	<b>124,924</b>	<b>83,082</b>	<b>50.4%</b>	<b>35,792</b>	<b>19,967</b>	<b>79.3%</b>
Market capitalization	484,003	314,108	54.1%	569,561	295,297	92.9%

Ch\$ million	Sept. 2023	Dec. 2022	% Change
Standalone net financial debt	310,828	318,714	-2.5%
Equity attributable to owners of the company	951,164	880,463	8.0%
<b>Individual net financial debt / Total equity</b>	<b>0.33x</b>	<b>0.36x</b>	<b>-9.7%</b>
<b>ROAE<sup>(1)</sup></b>	<b>20.8%</b>	<b>17.0%</b>	<b>378 bps</b>

<sup>(1)</sup> LTM profit / average equity



# NET RESULTS ANALYSIS



- Year to date (9M23 – 9M22)

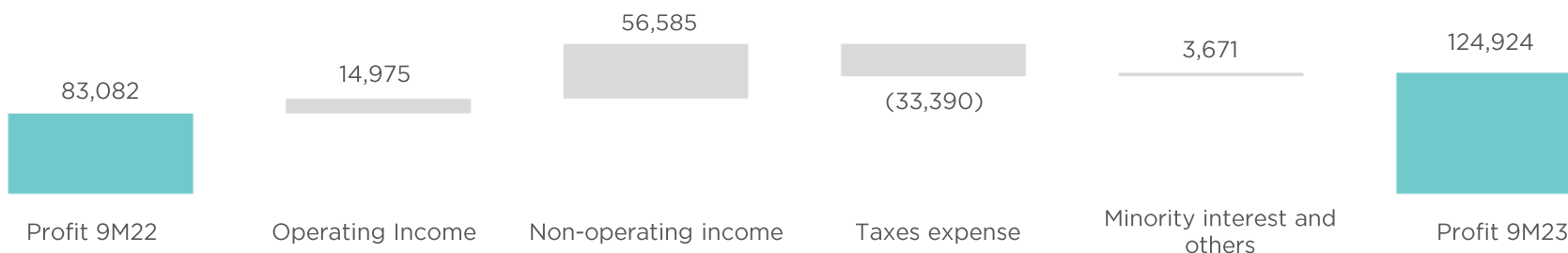
ILC reported **profit** of **Ch\$124,924 million** for the nine months ended September 2022, in comparison to profit of Ch\$83,082 million for the same period last year. This is due to improved net operating and non-operating income, partially offset by a larger tax expense.

As for the rise of Ch\$14,975 million in net **operating income**, Ch\$60,614 million came from non-insurance activity, primarily explained by lower medical leave costs and higher revenues at Consalud, partially offset by reduced activity at RedSalud. This was partially offset by a drop in net operating income from insurance activity of Ch\$45,878 million, mainly due to weaker returns on investment funds at Confuturo. Finally, net operating income from the banking business increased by Ch\$239 million, mainly because of greater interest income and improved financial operating income at Banco Internacional, partially offset by consolidation adjustments.

The Ch\$56,585 million increase in ILC's **non-operating** income is mainly derived from a Ch\$52,136 million increase from the non-insurance business, primarily because of an improved performance at AFP Habitat and Administradora Americana de Inversiones, along with

decreased indexation of UF-denominated debt at ILC, RedSalud and Inversiones Confuturo. The insurance business increased its non-operating income by Ch\$4,449 million, due to the lower inflation adjustments in annuity reserves, partially offset by the lower value of Confuturo's unhedged investments.

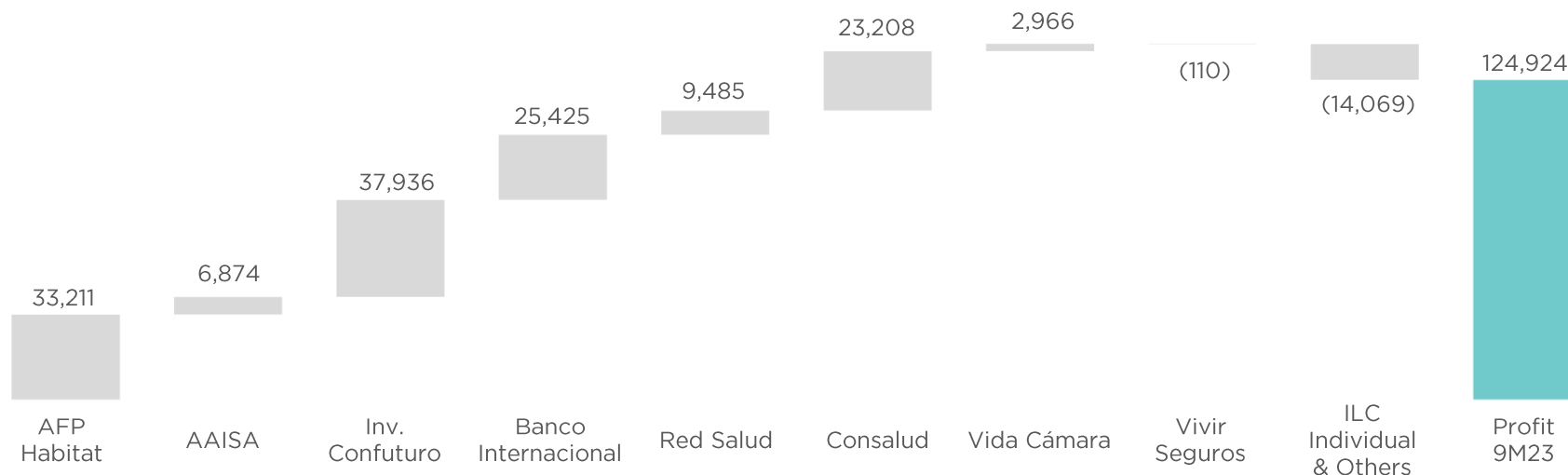
- Variation in ILC's Profit (Loss) (Ch\$ million)



# NET RESULTS ANALYSIS 9M23



## • ILC's Profit Contribution by Company (Ch\$ million)



## • Variation in ILC's Profit (Loss) by Company QoQ (Ch\$ million)

4,354	3,837	(46,560)	(1,893)	(486)	52,011	1,342	1,140	28,067	41,842
AFP Habitat	AAISA	Inv. Confuturo	Banco Internacional	Red Salud	Consalud	Vida Cámara	Vivir Seguros	ILC Individual & Others	Variation in ILC Profit

- **9M23 ILC Individual Figures:** Administrative Expenses: (Ch\$ 4,244 million) / Finance income: Ch\$ 8,562 million / Finance cost: (Ch\$ 13,280 million) / Inflation indexed unit: (Ch\$ 8,857 million)
- **9M22 ILC Individual Figures:** Administrative Expenses: (Ch\$ 3,294 million) / Finance income: (Ch\$ 10,269 million) / Finance cost: (Ch\$ 14,775 million) / Inflation indexed unit: (Ch\$ 29,607 million)





# NET RESULTS ANALYSIS



- Quarterly Analysis (3Q23 – 3Q22)

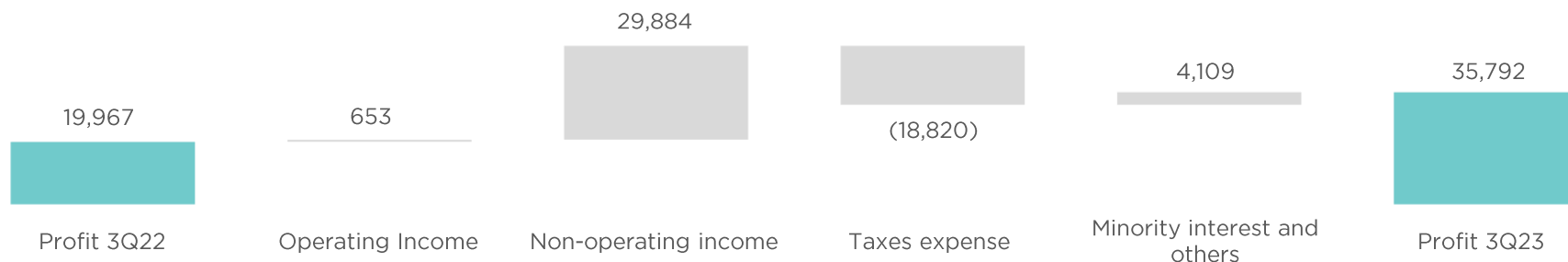
ILC reported a **profit** of **Ch\$35,792 million** for the third quarter of 2023, in comparison to profit of Ch\$19,967 million for the same period last year. This is due to greater net operating and non-operating income, partially offset by a larger tax expense.

With respect to the Ch\$653 million increase in net **operating income**, Ch\$28,105 million was derived from non-insurance activity, mainly explained by a decrease in medical leave costs at Consalud, partially offset by a smaller margin at RedSalud, mainly due to reduced inpatient activity. This was partially offset by a drop in net operating income from insurance activity of Ch\$3,546 million, mainly because of weaker earnings from Confuturo due to the end of the DSI tender awarded for 2022-2023. Finally, net operating income from banking activity decreased by Ch\$10,060 million, mainly due to a drop in fee and commission income and higher administrative expenses from the consolidation of Autofin by Banco Internacional.

The Ch\$29,884 million increase in ILC's **non-operating income** was mainly due to a Ch\$23,433 million increase in the non-insurance business, primarily because of reduced indexation of UF-denominated

debt at ILC, RedSalud and Inversiones Confuturo. The insurance business reported a Ch\$6,451 million increase in non-operating income, mainly due to improved returns on unhedged investments at Confuturo, along with a smaller inflation adjustment in annuity reserves.

- Variation in ILC's Profit (Loss) (Ch\$ million)

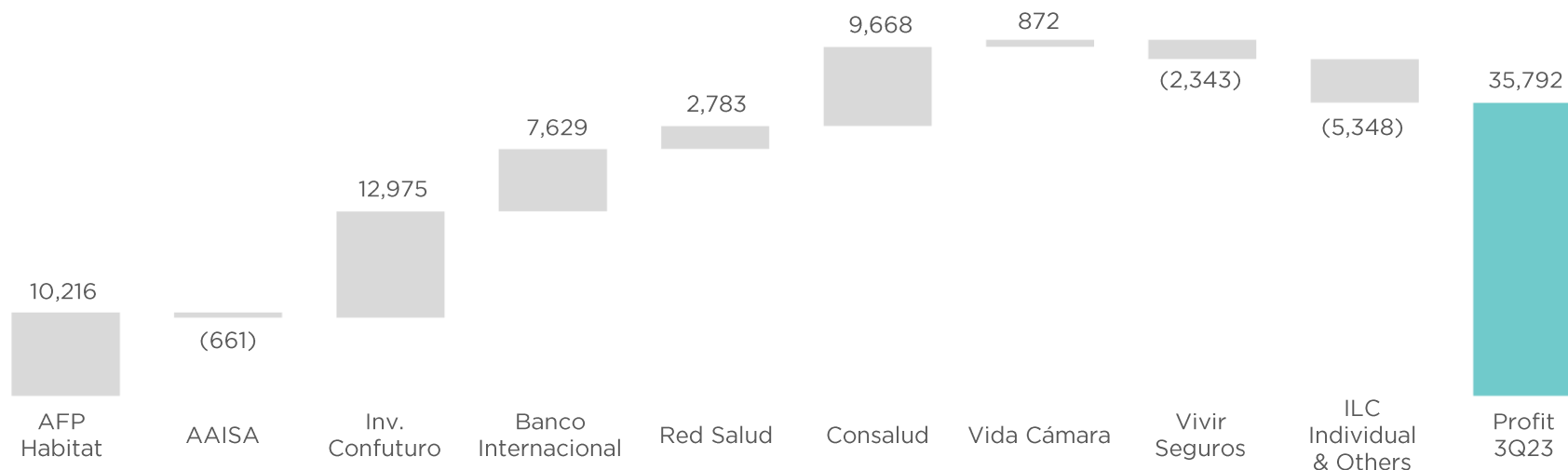




# NET RESULTS ANALYSIS 3Q23



- ILC's Profit Contribution by Company (Ch\$ million)



- Variation in ILC's Profit (Loss) by Company QoQ (Ch\$ million)





2,093	(1,487)	875	(5,914)	(1,046)	13,364	1,335	(4,741)	11,347	15,825
AFP Habitat	AAISA	Inv. Confuturo	Banco Internacional	Red Salud	Consalud	Vida Cámara	Vivir Seguros	ILC Individual & Others	Variation in ILC Profit

- 3Q23 ILC Individual Figures:** Administrative Expenses: (Ch\$ 1,181 million) / Finance income: Ch\$ 977 million / Finance cost: (Ch\$ 4,440 million) / Inflation indexed unit: (Ch\$ 917 million)
- 3Q22 ILC Individual Figures:** Administrative Expenses: (Ch\$ 1,085 million) / Finance income: Ch\$ 3,085 million / Finance cost: (Ch\$ 4,928 million) / Inflation indexed unit: (Ch\$ 12,277 million)



# SUBSIDIARIES AND ASSOCIATES



	9M23	Ownership (%)	Dividend Pol. % <sup>(1)</sup>	Profit (Ch\$ million)	Dividends Received by ILC (Ch\$ million)
Financial Sector	 <b>HABITAT</b> Seguridad y Confianza	40.3%	30%-90% <sup>(2)</sup>	\$82,429	\$39,800 <sup>(4)</sup>
	 <b>AAISA</b>	40.3%	30%-100%	\$17,060	
	 <b>confuturo</b> SOMOS CChC	99.9%	30%-100%	\$47,846	-(5)
	 <b>Banco Internacional</b>	67.2%	30%-100%	\$37,863	\$9,750
	 <b>Vivir</b> seguros	99.9%	30%-100%	(\$110)	-
Health Sector	 <b>REDSALUD</b> SOMOS CChC	99.9%	30%-100%	\$9,486	\$17,166
	 <b>consalud</b> SOMOS CChC	99.9%	30%-100%	\$23,208 <sup>(3)</sup>	-
	 <b>VIDACÁMARA</b> SOMOS CChC	99.9%	30%-100%	\$2,966	\$7,339

(1) According to the dividend policy of each subsidiary as of Sept. 2023

(2) Dividend should be calculated from Distributable Net Income

(3) IFRS

(4) It corresponds to the sum of the dividends received from AFP Habitat and AAISA through the controlling vehicle Inpresa Dos SpA

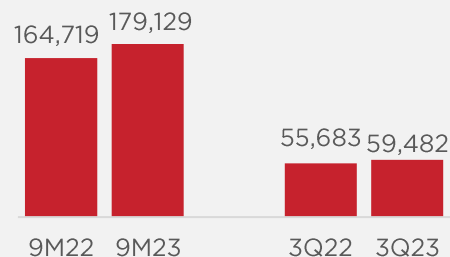
(5) It corresponds to the dividends received from Inversiones Confuturo



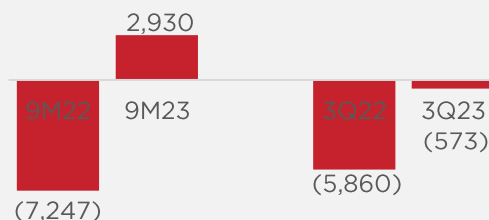
# AFP HABITAT

Ch\$ million:

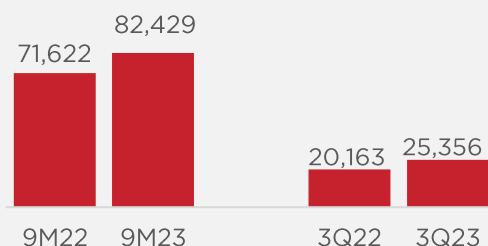
## Revenue



## Profit on Legal Reserves



## Profit (Loss)



## Improved operating results combined with a lower loss on legal cash reserves

**Revenue** was up 6.8% for the third quarter of 2023 in comparison to the same period last year, reaching Ch\$59,482 million. This increase is mainly explained by higher commission income associated with mandatory savings, as a result of a rise in the average taxable income per contributor of 10.6% in nominal terms compared to 3Q22. As of September 2023, the average taxable income of AFP Habitat's contributors exceeded that of the industry by 20.6%. All of the above offset the 2.9% decrease in the average number of contributors.

**Sales and administrative expenses** climbed 3.3% during the third quarter of 2023 compared to the same period the previous year, totaling Ch\$23,870 million. This is mainly explained by greater expenses for administrative personnel of Ch\$417 million and sales personnel of Ch\$645 million, partially offset by lower marketing expenses of Ch\$142 million.

The company reported a **non-operating loss** of Ch\$972 million for 3Q23 in comparison to a loss of Ch\$5,842 million for 3Q22. The smaller loss is mainly explained by a smaller loss in returns on legal cash reserves, principally due to a better performance by funds with a higher equities component (A and B) compared to the previous year.

Consequently, AFP Habitat reported **consolidated profit** of Ch\$25,356 million, compared to Ch\$20,163 million for 3Q22.

As of the end of the third quarter of 2023, AFP Habitat remains the leading AFP in terms of market share by assets under management and



# AFP HABITAT

## Income Statement (Ch\$ million)

	9M23	9M22	% Ch.	3Q23	3Q22	% Ch.
Revenues	179,129	164,719	8.7%	59,482	55,683	6.8%
Administrative expenses	(69,258)	(62,479)	10.9%	(23,870)	(23,103)	3.3%
<b>Gross Margin</b>	<b>109,871</b>	<b>102,240</b>	<b>7.5%</b>	<b>35,612</b>	<b>32,581</b>	<b>9.3%</b>
Finance income	4,522	3,001	50.7%	1,249	1,402	-10.9%
Finance costs	(8,944)	(6,376)	40.3%	(2,956)	(2,656)	11.3%
Gain on legal reserves	2,930	(7,247)	-140.4%	(573)	(5,860)	-90.2%
Share of profit of associates accounted for using equity method	3,014	2,853	5.7%	1,038	1,033	0.5%
Other	(366)	(723)	-49.3%	271	238	13.7%
<b>Non-operating income (loss)</b>	<b>1,156</b>	<b>(8,491)</b>	<b>-113.6%</b>	<b>(972)</b>	<b>(5,843)</b>	<b>-83.4%</b>
Profit (loss) before taxes	111,027	93,749	18.4%	34,640	26,738	29.6%
Income tax expense	(28,597)	(22,127)	29.2%	(9,284)	(6,575)	41.2%
<b>Profit (loss) from continuing operations after taxes</b>	<b>82,429</b>	<b>71,622</b>	<b>15.1%</b>	<b>25,356</b>	<b>20,163</b>	<b>25.8%</b>
Minority interest	-	-	-	-	-	-
<b>Profit (loss) - Habitat</b>	<b>82,429</b>	<b>71,622</b>	<b>15.1%</b>	<b>25,356</b>	<b>20,163</b>	<b>25.8%</b>

## Main Figures AFP Habitat

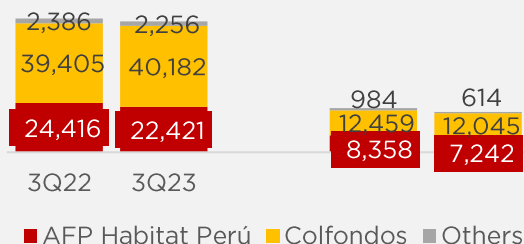
	9M23	9M22	% Ch.	3Q23	3Q22	% Ch.
Average Taxable Income AFP Habitat Chile (Ch\$)	1,353,772	1,205,463	12.3%	1,365,877	1,235,524	10.6%
Contributors AFP Habitat Chile	994,971	1,027,271	-3.1%	984,361	1,013,403	-2.9%
Market Share	17.1%	17.4%	-34 bps	17.0%	17.4%	-40 bps
Assets Under Management AFP Habitat Chile (US\$ m.)	48,254	45,688	5.6%	49,080	46,503	5.5%
Market Share	28.2%	28.7%	-56 bps	27.6%	28.6%	-103 bps



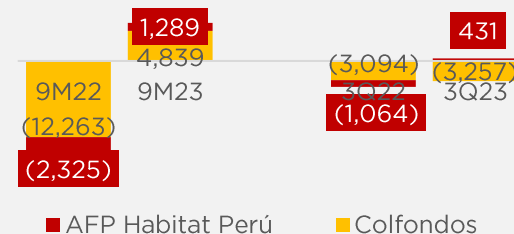
# ADMINISTRADORA AMERICANA DE INVERSIONES

Ch\$ million:

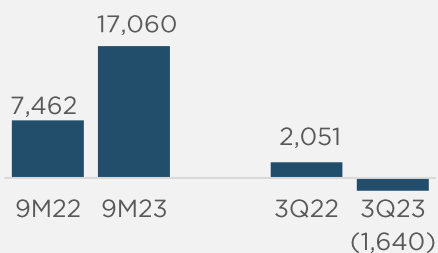
## Revenue



## Profit on Legal Reserves



## Profit (Loss)



**Smaller profit, mainly due to lower revenue at AFP Habitat Peru and weaker returns on legal cash reserves at Colfondos**

**Revenue** down 8.7% for the third quarter of 2023 in comparison to the same period last year, reaching Ch\$19,901 million. This decrease is mainly explained by lower revenue at AFP Habitat Peru and Colfondos.

At **AFP Habitat Peru**, revenue fell by 13.3% QoQ, mainly due to the change in the commission scheme as of February 2023, from a mixed commission to one based on the managed balance for members who joined the system after 2013 and those who opted for this scheme.

At **Colfondos**, revenue decreased by 3.3%, mainly due to the effect of the Colombian peso/Chilean peso exchange rate. Isolating this effect, revenue increased 2.0%, mainly due to the lower cost of disability and survivor insurance tendered on the portfolio, which decreased 20 basis points with respect to 3Q22.

**Sales and administrative expenses** climbed 4.6% during the third quarter of 2023 compared to the same period the previous year, totaling Ch\$19,367 million. This is mainly explained by higher payroll and administrative expenses.

The company reported a **non-operating loss** of Ch\$1,035 million for 3Q23 in comparison to a loss of Ch\$2,881 million for 3Q22. The smaller loss is primarily explained by improved returns on legal cash reserves at AFP Habitat Peru.

Lastly, Administradora Americana de Inversiones reported a **loss** of Ch\$1,640 million for 3Q23, compared to profit of Ch\$2,051 million for 3Q22.

# ADMINISTRADORA AMERICANA DE INVERSIONES



Income Statement (Ch\$ million)	9M23	9M22	% Ch.	3Q23	3Q22	% Ch.
Revenues Peru	22,421	24,416	-8.2%	7,242	8,358	-13.3%
Revenues Colfondos	40,182	39,405	2.0%	12,045	12,459	-3.3%
Other revenues	2,256	2,386	-5.5%	614	984	-37.6%
<b>Total Revenues</b>	<b>64,858</b>	<b>66,207</b>	<b>-2.0%</b>	<b>19,901</b>	<b>21,801</b>	<b>-8.7%</b>
Cost of sales	(773)	(840)	-7.9%	(219)	(367)	-40.4%
Administrative expenses	(51,922)	(49,310)	5.3%	(19,367)	(18,509)	4.6%
<b>Gross Margin</b>	<b>12,163</b>	<b>16,058</b>	<b>-24.3%</b>	<b>316</b>	<b>2,925</b>	<b>-89.2%</b>
Finance income	6,077	3,274	85.6%	1,817	1,642	10.7%
Finance costs	(199)	(237)	-15.8%	(64)	(397)	-84.0%
Gain on legal reserves AFP Habitat Perú	1,289	(2,325)	-155.5%	431	(1,064)	-140.5%
Gain on legal reserves Colfondos	4,839	(12,263)	-139.5%	(3,257)	(3,094)	5.2%
Other	(631)	(339)	85.9%	37	32	13.3%
<b>Non-operating income (loss)</b>	<b>11,376</b>	<b>(11,890)</b>	<b>-195.7%</b>	<b>(1,035)</b>	<b>(2,881)</b>	<b>-64.1%</b>
Profit (loss) before taxes	23,539	4,168	464.8%	(719)	44	-1721.8%
Income tax expense	(6,471)	3,254	-298.9%	(925)	1,968	-147.0%
<b>Profit (loss)</b>	<b>17,068</b>	<b>7,421</b>	<b>130.0%</b>	<b>(1,644)</b>	<b>2,012</b>	<b>-181.7%</b>
Minority interest	7	(40)	-118.7%	(5)	(39)	-87.8%
<b>Profit (loss) - AAISA</b>	<b>17,060</b>	<b>7,462</b>	<b>128.6%</b>	<b>(1,640)</b>	<b>2,051</b>	<b>-179.9%</b>

Main Figures Administradora Americana de Inv. (AAISA)	9M23	9M22	% Ch.	3Q23	3Q22	% Ch.
Affiliates AFP Habitat AFP Habitat Peru	1,014,226	1,014,537	0.0%	1,014,813	1,013,952	0.1%
Market Share	11.2%	12.0%	-72 bps	11.1%	11.7%	-65 bps
Assets Under Management AFP Habitat Peru (US\$ m.)	3,419	3,226	6.0%	3,647	2,993	21.9%
Market Share	11.6%	9.9%	164 bps	11.9%	10.2%	173 bps
Contributors Colfondos	703,711	713,368	-1.4%	701,459	719,871	-2.6%
Market Share	9.6%	10.2%	-60 bps	9.4%	10.0%	-62 bps
Assets Under Management Colfondos (US\$ m.)	14,130	12,823	10.2%	15,673	12,394	26.5%
Market Share	12.7%	12.6%	13 bps	14.1%	12.2%	194 bps

Fx: PEN \$3.78/ US\$

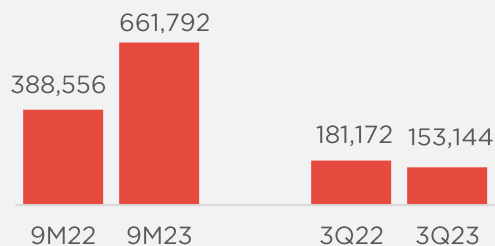
Fx: COP \$3,781/ US\$

Source: CMF, AAISA, Seguros y AFP Perú. (SBS Perú), Superintendencia Financiera de Colombia

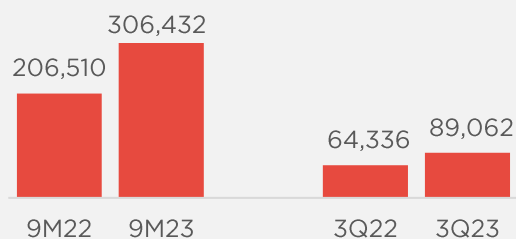
# CONFUTURO

Ch\$ million:

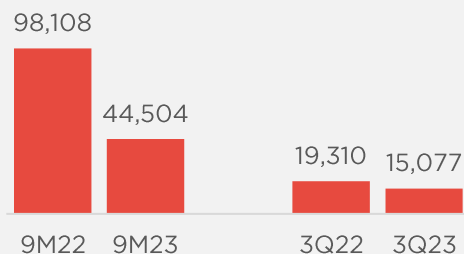
## Net Written Premiums



## Net Investment Income



## Profit (Loss) Confuturo



**Higher annuity premium income, together with improved investment portfolio returns, offset by a larger tax expense**

**Net premiums written** totaled Ch\$153,144 million in the third quarter of 2023, down 15.5% from 3Q22. This is mainly due to lower revenue from disability and survivor insurance (DSI) because the contract awarded in 2022 ended, partially offset by a 140.4% growth in annuity premiums.

In the annuity market, a staggered annuity was introduced in September 2022 as a new pension option. As a result, the number of people choosing annuities increased by 16.1% QoQ, while those choosing programmed withdrawal contracted by 28.7%. Regarding the sales rate, for 3Q23 Confuturo's offered rate reached 3.22% compared to 3.49% in 3Q22. Confuturo achieved a 13.8% market share based on annuity sales during the quarter and a 16.9% market share of insurance with voluntary retirement savings (APV) during the quarter, placing third in the industry in both metrics.

**Net interest and indexation income** increased by 38.4% QoQ during the third quarter of 2023 to Ch\$89,062 million. This is mainly due to greater returns of Ch\$7,311 million from individual savings accounts (CUI), together with improved returns from international investment funds of Ch\$17,913 million and local investment funds of Ch\$9,585 million. This was partially offset by decreased returns on local fixed income instruments of Ch\$2,990 million and a lower valuation of financial derivatives of Ch\$9,923 million. For its part, impairment of Ch\$1,896 million was released during the third quarter of 2023 compared to a provision of Ch\$647 million being recorded in 3Q22.

**Cost of sales** decreased by 5.2% in the third quarter of 2023 compared to the same period of 2022, mainly due to decreased claims paid of Ch\$96,228 million, explained by the end of the awarded DSI contract, partially offset by higher reserves of Ch\$72,598 million and an increase of Ch\$13,402 million in pensions paid.

**Administrative expenses** fell by 11.2% in 3Q23 compared to the same period in 2022, reaching Ch\$15,263 million, mainly due to lower finance costs, partially offset by greater administrative expenses.

**Non-operating income** totaled Ch\$14,078 million compared to Ch\$6,070 million in 3Q22. This was caused mainly by the effect of a larger appreciation of the US dollar in relation to the Chilean peso on unhedged investments, along with lower inflationary indexation of annuity reserves.

Confuturo posted **profit** of Ch\$15,077 million during the third quarter of 2023 compared to Ch\$19,310 million for the same quarter the prior year.





# CONFUTURO

Income Statement (Ch\$ million)	9M23	9M22	% Ch.	3Q23	3Q22	% Ch.
Net written premiums	661,792	388,556	70.3%	153,144	181,172	-15.5%
Reserve adjustments and fund variation	(6,955)	70,712	-109.8%	(4,106)	12,659	-132.4%
Net investment income	306,432	206,510	48.4%	89,062	64,336	38.4%
Cost of sales	(877,281)	(534,253)	64.2%	(221,391)	(233,554)	-5.2%
<b>Gross margin</b>	<b>83,988</b>	<b>131,525</b>	<b>-36.1%</b>	<b>16,709</b>	<b>24,612</b>	<b>-32.1%</b>
Impairment Provisions	(3,507)	(1,521)	130.6%	1,896	(647)	-392.9%
Administrative expenses	(40,774)	(34,741)	17.4%	(15,263)	(17,193)	-11.2%
<b>Net operating income (loss)</b>	<b>36,366</b>	<b>88,493</b>	<b>-58.9%</b>	<b>11,112</b>	<b>26,664</b>	<b>-58.3%</b>
Share of profit (loss) of equity investees	-	-		-	-	
Gain (Loss) from Inflation Indexed Unit	8,875	6,181	43.6%	14,078	6,070	131.9%
Gain (loss) from exchange differences	-	-		-	-	
<b>Non-operating income (loss)</b>	<b>8,875</b>	<b>6,181</b>	<b>43.6%</b>	<b>14,078</b>	<b>6,070</b>	<b>131.9%</b>
Profit (loss) before taxes	45,241	94,673	-52.2%	17,420	12,841	35.7%
Income tax expense	(737)	3,434	-121.5%	(2,343)	6,468	-136.2%
<b>Profit (loss)</b>	<b>44,504</b>	<b>98,108</b>	<b>-54.6%</b>	<b>15,077</b>	<b>19,310</b>	<b>-21.9%</b>
Minority interest	-	-		-	-	
<b>Profit (loss) - Confuturo</b>	<b>44,504</b>	<b>98,108</b>	<b>-54.6%</b>	<b>15,077</b>	<b>19,310</b>	<b>-21.9%</b>



# CONFUTURO

## Main Figures Confuturo

### Gross Written Premiums (UF th.)

	9M23	9M22	% Ch.	3Q23	3Q22	% Ch.
Annuity Premiums	11,310	4,544	148.9%	3,761	1,564	140.4%
Voluntary Pension Savings	1,284	2,291	-43.9%	471	743	-36.5%
Insurance with Savings	208	274	-24.0%	72	79	-9.2%
Disability and Survivor Insurance (D&S)	5,343	4,015	33.1%	-161	2,614	-106.2%
Others	145	225	-35.6%	48	76	-36.8%
<b>Total</b>	<b>18,289</b>	<b>11,348</b>	<b>61.2%</b>	<b>4,191</b>	<b>5,076</b>	<b>-17.4%</b>

### Annuities - Average Sale Rate (real terms, %)

	3.22%	3.61%	-39 bps	3.19%	3.51%	-32 bps
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### Investment Returns<sup>(1)</sup>

Local Fixed Income	118,201	116,224	1.7%	43,465	46,455	-6.4%
Local Equity	45,743	28,624	59.8%	14,583	5,963	144.6%
Real Estate	61,039	51,553	18.4%	20,243	15,670	29.2%
Foreign Investment	37,123	61,733	-39.9%	17,455	(1,567)	-1213.8%
CUI (Life insurance with savings)	49,181	(70,168)	-170.1%	(977)	(8,288)	-88.2%
Others	(16,981)	9,117	-286.3%	(6,750)	2,619	-357.7%
<b>Total</b>	<b>294,306</b>	<b>197,082</b>	<b>49.3%</b>	<b>88,019</b>	<b>60,852</b>	<b>44.6%</b>

### Investment Portfolio (Ch\$ million)

	Sept. 2023	Sept. 2022	% Ch.
Local Fixed Income	49%	50%	-93 bps
Local Equity	1%	1%	0 bps
Real Estate	21%	22%	-28 bps
Foreign Investment	25%	25%	-69 bps
Others	4%	2%	191 bps
<b>Total</b>	<b>8,323,549</b>	<b>7,608,332</b>	<b>9.4%</b>

### Asset Sufficiency Rate (TSA)

	0.66%	0.43%	23 bps
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### Leverage

	14.6	14.0	4.4%
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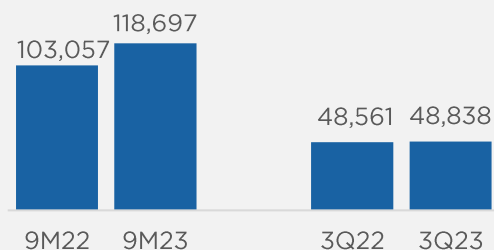
(1) Figures from Confuturo's Financial Statements, Note 35. Includes impairments



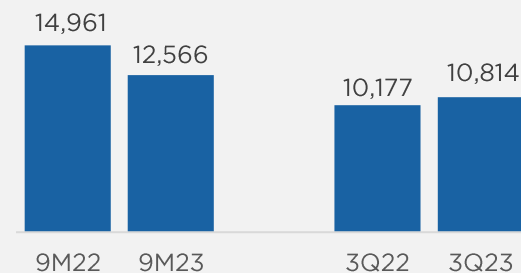
# BANCO INTERNACIONAL

Ch\$ million:

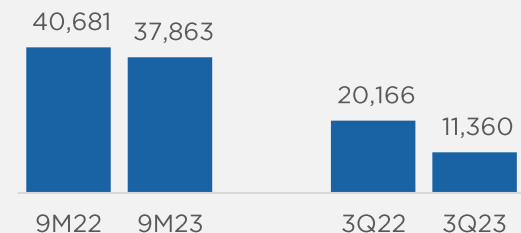
## Gross Operating Income



## Loan Loss Provisions



## Profit



## Growth in loans and higher interest income, partially offset by lower fee and commission income

At Banco Internacional, **commercial loans** totaled Ch\$3,001,478 million in September 2023, up 15.6% over September 2022, compared to a 0.4% drop at industry level. The consumer loan portfolio grew by Ch\$187,479 million compared to September 2022, reaching Ch\$208,022 million, mainly due to the acquisition of Autofin in August 2023. This resulted in market share of 1.3%, 2.2% and 0.7% in total, commercial and consumer loans, respectively.

**Net interest income** for the third quarter of 2023 amounted to Ch\$32,233 million, compared to Ch\$33,222 million in the same period of 2022, mainly due to a higher cost of time deposits and a lower value in interest rate risk hedges, since this value is accounted for in financial operating income as of 2023. This was partially offset by an increase in interest income on commercial loans due to the organic growth of the portfolio, and in the consumer loan portfolio, due to automotive loans added after acquiring Autofin. **Net indexation income** increased by Ch\$7,418 million, mainly due to lower indexation expenses on debt instruments and time deposits, partially offset by lower indexation on commercial loans.

**Net fees** and commissions decreased by Ch\$4,983 million compared to the same period the previous year, mainly due to lower fees and commissions on student loans, partially offset by higher commissions from financial advising and insurance.

**Financial operating income** for the third

quarter totaled Ch\$12,525 million, compared to Ch\$13,670 for the same period of the previous year, mainly due to weaker results from foreign currency investments, partially offset by the lower value of financial derivatives.

Consequently, Banco Internacional reported **gross operating income** of Ch\$48,838 million, or 0.6% greater than the same period last year.

**Provisions for credit risk** increased by 6.3% compared to the same period of the previous year, mainly due to higher allowances for consumer loans, as a result of the acquisition of the Autofin portfolio during 3Q23, partially offset by lower allowances for commercial loans.

**Operating expenses** totaled Ch\$23,620 million for 3Q23, 52.2% higher than the same period in 2022. This is mainly due to consolidating Autofin, together with higher payroll expenses.

As a result, Banco Internacional posted **profit** of Ch\$11,630 million for the third quarter of 2023 compared to Ch\$20,166 million for the same period in 2022.

# BANCO INTERNACIONAL

## Income Statement (Ch\$ million)

	9M23	9M22	% Ch.	3Q23	3Q22	% Ch.
Interest income	211,795	126,429	67.5%	77,236	63,946	20.8%
Interest expense	(138,911)	(66,684)	108.3%	(45,003)	(30,724)	46.5%
<b>Net interest income</b>	<b>72,884</b>	<b>59,745</b>	<b>22.0%</b>	<b>32,233</b>	<b>33,222</b>	<b>-3.0%</b>
Indexation income	49,934	130,529	-61.7%	6,792	33,434	-79.7%
Indexation expense	(39,249)	(105,309)	-62.7%	(3,987)	(38,047)	-89.5%
<b>Net indexation income</b>	<b>10,685</b>	<b>25,220</b>	<b>-57.6%</b>	<b>2,805</b>	<b>(4,613)</b>	<b>-160.8%</b>
Net fee and commission income	5,228	6,693	-21.9%	815	5,797	-85.9%
Net financial operating income	27,354	9,360	192.2%	12,525	13,670	-8.4%
Other operating income (loss)	2,546	2,039	24.9%	460	485	-5.2%
<b>Gross operating income</b>	<b>118,697</b>	<b>103,057</b>	<b>15.2%</b>	<b>48,838</b>	<b>48,561</b>	<b>0.6%</b>
Personnel expenses	(36,776)	(30,649)	20.0%	(13,678)	(11,053)	23.7%
Other operating expenses	(22,376)	(13,920)	60.7%	(9,942)	(4,469)	122.5%
<b>Net operating income</b>	<b>59,545</b>	<b>58,488</b>	<b>1.8%</b>	<b>25,218</b>	<b>33,039</b>	<b>-23.7%</b>
Loan loss provisions	(12,566)	(14,961)	-16.0%	(10,814)	(10,177)	6.3%
<b>Net operating income</b>	<b>46,979</b>	<b>43,527</b>	<b>7.9%</b>	<b>14,404</b>	<b>22,862</b>	<b>-37.0%</b>
<b>Non-operating income (loss)</b>	<b>-</b>	<b>2</b>	<b>-100.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>
Profit before taxes	46,979	43,529	7.9%	14,404	22,862	-37.0%
Income tax expense	(9,524)	(2,847)	234.5%	(3,452)	(2,695)	28.1%
<b>Total Profit</b>	<b>37,455</b>	<b>40,682</b>	<b>-7.9%</b>	<b>10,952</b>	<b>20,167</b>	<b>-45.7%</b>
Minority interest	(408)	1	-	(408)	1	-
<b>Profit - Banco Internacional</b>	<b>37,863</b>	<b>40,681</b>	<b>-6.9%</b>	<b>11,360</b>	<b>20,166</b>	<b>-43.7%</b>

## Main Figures Banco Internacional (Ch\$ million)

	Sept. 2023	Sept. 2022	% Ch.
Average Total Loans	3,300,190	2,684,755	22.9%
Market Share	1.3%	1.1%	22 bps
Average Commercial Loans	3,001,478	2,597,125	15.6%
Market Share	2.2%	1.9%	30 bps
Financial Investments	1,043,025	1,320,146	-21.0%
Other	571,678	647,982	-11.8%
<b>Total Assets</b>	<b>4,914,894</b>	<b>4,652,883</b>	<b>5.6%</b>
Bonds	960,839	954,814	0.6%
Deposits	2,167,891	1,784,026	21.5%
Interbank Borrowings	650,189	566,094	14.9%
Others	797,155	1,087,383	-26.7%
<b>Total Liabilities</b>	<b>4,576,074</b>	<b>4,392,316</b>	<b>4.2%</b>

## Ratios (%)

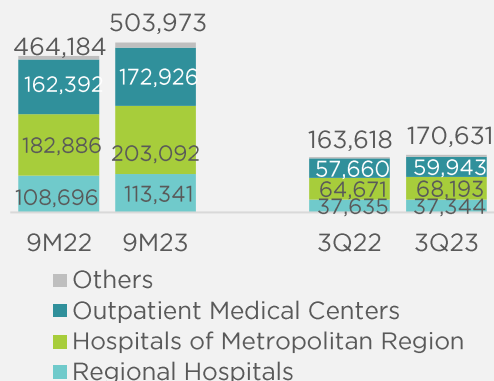
	9M23	9M22	% Ch.	3Q23	3Q22	% Ch.
Solvency Ratio	15.6%	15.5%	11 bps	15.6%	15.5%	11 bps
Efficiency Index	49.8%	43.2%	659 bps	48.4%	32.0%	1640 bps
<b>ROAE</b>	<b>15.3%</b>	<b>22.2%</b>	<b>-693 bps</b>	<b>15.3%</b>	<b>22.2%</b>	<b>-693 bps</b>

Source: CMF, Banco Internacional

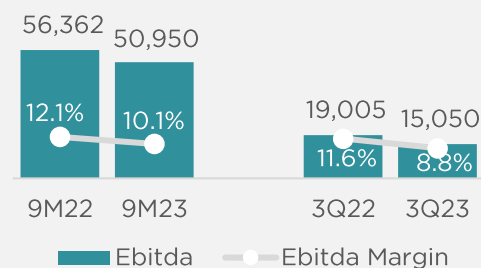
# REDSALUD

Ch\$ million:

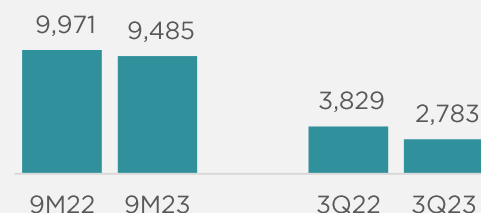
## Revenue



## EBITDA



## Profit



## Slower activity, mainly in the inpatient sector, partially offset by a mix with greater complexity

**Revenue** totaled Ch\$170,631 million for 3Q23, up 4.3% from the same quarter the previous year. Revenue from outpatient and inpatient services grew by 6.0% and 2.0%, respectively. The growth in outpatient services is mainly explained by an increase in revenue from imaging, medical appointments and medications. In the inpatient segment, the number of surgical interventions decreased by 7.5% QoQ, offset by a mix with greater complexity. The occupancy rate was 60.2% in the network, compared to 64.6% in 3Q22. As such, revenue at Metropolitan Region hospitals and outpatient and dental centers grew by 5.4%, 6.1% and 4.0%, respectively, while revenue at regional hospitals fell 0.8%.

**Cost of sales** increased 6.4% compared to the third quarter of 2022, primarily due to a 10.2% increase in personnel costs and a 7.2% increase in medical fees.

**Sales and administrative expenses** increased by 14.5% compared to 3Q22, mainly because of a 14.8% rise in personnel expenses, partially offset by lower impaired receivables of Ch\$532 million.

RedSalud's **EBITDA** decreased by Ch\$3,955 million to Ch\$15,050 million in the third quarter of 2023, reaching an EBITDA margin of 8.8% compared to the 11.6% achieved during 3Q22. This is mainly due to slower activity, primarily in the inpatient sector, partially offset by a mix of services with greater complexity. This resulted in a decrease of Ch\$1,055 million in the quarterly EBITDA for Metropolitan Region hospitals,

Ch\$119 million in the quarterly EBITDA for outpatient and dental centers and Ch\$2,580 million for regional hospitals.

The company reported a **non-operating loss** of Ch\$3,894 million compared to a loss of Ch\$8,727 million for 3Q22, mainly due to a smaller expense for debt indexation.

All of this resulted in **profit** of Ch\$2,783 million for 3Q23, compared to profit of Ch\$3,829 million for 3Q22.

# REDSALUD

## Income Statement (Ch\$ million)

	9M23	9M22	% Ch.	3Q23	3Q22	% Ch.
Revenue	503,973	464,184	8.6%	170,631	163,618	4.3%
Cost of sales	(387,324)	(354,200)	9.4%	(132,795)	(124,816)	6.4%
Gross margin	116,649	109,984	6.1%	37,836	38,802	-2.5%
Other income	167	299	-44.0%	28	86	-67.2%
Administrative expenses	(86,935)	(72,456)	20.0%	(30,005)	(26,210)	14.5%
<b>Net operating income</b>	<b>29,881</b>	<b>37,826</b>	<b>-21.0%</b>	<b>7,858</b>	<b>12,678</b>	<b>-38.0%</b>
Finance income	1,798	2,190	-17.9%	703	(71)	-
Finance costs	(12,017)	(9,755)	23.2%	(4,189)	(2,921)	43.4%
Share of profit (loss) of associates accounted for using the equity method	(32)	328	-109.9%	30	99	-69.3%
Other	(5,875)	(19,789)	-70.3%	(438)	(5,833)	-92.5%
<b>Non-operating income (loss)</b>	<b>(16,127)</b>	<b>(27,026)</b>	<b>-40.3%</b>	<b>(3,894)</b>	<b>(8,727)</b>	<b>-55.4%</b>
Profit (loss) before taxes	13,754	10,800	27.3%	3,965	3,951	0.3%
Income tax expense	(2,944)	764	-485.3%	(988)	233	-524.7%
<b>Profit (loss) from continuing operations</b>	<b>10,810</b>	<b>11,565</b>	<b>-6.5%</b>	<b>2,977</b>	<b>4,184</b>	<b>-28.9%</b>
Minority interest	(1,325)	(1,594)	-16.9%	(193)	(354)	-45.4%
<b>Profit (loss) - RedSalud</b>	<b>9,485</b>	<b>9,971</b>	<b>-4.9%</b>	<b>2,783</b>	<b>3,829</b>	<b>-27.3%</b>
EBITDA RedSalud	50,950	56,362	-9.6%	15,050	19,005	-20.8%
Ebitda Margin	10.1%	12.1%	-203 bps	8.8%	11.6%	-280 bps

## Infrastructure

### Number of Exam Rooms

	Sept. 2023	Sept. 2022	% Ch.
Outpatient Medical Centers	1,016	1,015	0.1%
Hospitals of Metropolitan Region	285	289	-1.4%
Regional Hospitals	278	295	-5.8%
<b>RedSalud</b>	<b>1,639</b>	<b>1,659</b>	<b>-1.2%</b>

### Available Beds / Installed Beds

Hospitals of Metropolitan Region	413 / 537	461 / 534	-10% / 1%
Regional Hospitals	338 / 386	423 / 420	-20% / -8%
<b>RedSalud</b>	<b>751 / 923</b>	<b>884 / 954</b>	<b>-15% / -3%</b>

## Inpatient Occupancy

### Occupancy Rate (%)

	9M23	9M22	% Ch.	3Q23	3Q22	% Ch.
Hospitals of Metropolitan Region	70.4%	74.5%	-413 bps	71.2%	74.4%	-317 bps
Regional Hospitals	59.7%	53.7%	594 bps	61.5%	54.1%	742 bps
<b>RedSalud</b>	<b>65.8%</b>	<b>64.6%</b>	<b>120 bps</b>	<b>67.1%</b>	<b>64.7%</b>	<b>246 bps</b>

### Average Length of Stay (days)

Hospitals of Metropolitan Region	3.2	3.4	-5.2%	3.3	3.2	2.1%
Regional Hospitals	2.1	2.0	2.6%	2.2	2.0	10.3%
<b>RedSalud</b>	<b>2.6</b>	<b>2.7</b>	<b>-0.9%</b>	<b>2.8</b>	<b>2.6</b>	<b>6.8%</b>



# REDSALUD

## Outpatient Medical Centers

### Income Statement (Ch\$ million)

	9M23	9M22	% Ch.	3Q23	3Q22	% Ch.
Revenue	172,926	162,392	6.5%	59,943	57,660	4.0%
Cost of sales	(132,486)	(124,167)	6.7%	(45,515)	(44,149)	3.1%
Gross margin	40,440	38,225	5.8%	14,428	13,511	6.8%
SG&A	(25,399)	(21,720)	16.9%	(8,899)	(7,598)	17.1%
Net operating income	15,041	16,504	-8.9%	5,529	5,913	-6.5%
Profit	9,878	12,677	-22.1%	3,613	4,442	-18.7%
EBITDA	25,501	25,758	-1.0%	9,040	9,160	-1.3%
EBITDA Margin	14.7%	15.9%	-112 bps	15.1%	15.9%	-80 bps

## Metropolitan Region Hospitals

### Income Statement (Ch\$ million)

	9M23	9M22	% Ch.	3Q23	3Q22	% Ch.
Revenue	203,092	182,886	11.0%	68,193	64,671	5.4%
Cost of sales	(155,402)	(139,674)	11.3%	(53,482)	(49,485)	8.1%
Gross margin	47,690	43,211	10.4%	14,712	15,186	-3.1%
SG&A	(34,142)	(28,263)	20.8%	(11,240)	(10,465)	7.4%
Net operating income	13,548	14,948	-9.4%	3,472	4,721	-26.5%
Profit	4,081	4,196	-2.7%	1,047	647	61.8%
EBITDA	19,694	20,544	-4.1%	5,550	6,604	-16.0%
EBITDA Margin	9.7%	11.2%	-154 bps	8.1%	10.2%	-207 bps

## Regional Hospitals

### Income Statement (Ch\$ million)

	9M23	9M22	% Ch.	3Q23	3Q22	% Ch.
Revenue	113,341	108,696	4.3%	37,344	37,635	-0.8%
Cost of sales	(84,858)	(79,673)	6.5%	(29,051)	(27,363)	6.2%
Gross margin	28,483	29,023	-1.9%	8,292	10,272	-19.3%
SG&A	(23,838)	(20,856)	14.3%	(8,369)	(7,586)	10.3%
Net operating income	4,645	8,167	-43.1%	(77)	2,686	-102.9%
Profit	761	4,118	-81.5%	(1,025)	949	-208.1%
EBITDA	7,948	11,197	-29.0%	1,036	3,616	-71.3%
EBITDA Margin	10.9%	10.3%	60 bps	2.8%	9.6%	-683 bps

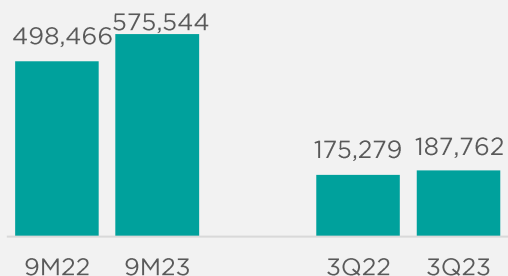




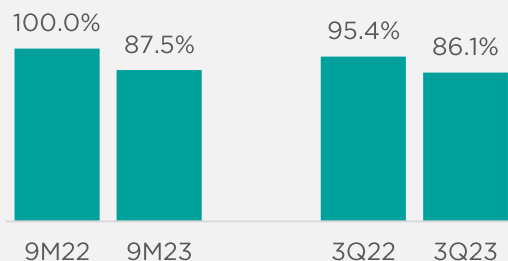
# CONSALUD

Ch\$ million:

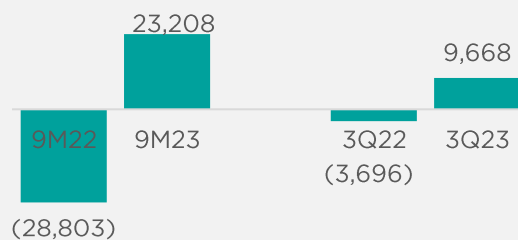
## Revenue<sup>(1)</sup>



## Loss Ratio<sup>(1)</sup> (Cost of Sales / Revenue)



## Profit<sup>(1)</sup>



## Higher revenue and lower medical leave costs, partially offset by higher inpatient and outpatient coverages

**Revenue** increased 7.1% during the third quarter of 2023 compared to the same period the previous year, totaling Ch\$187,762 million. This rise is mainly explained by an increase in the average quarterly contribution. It should be noted that the average number of contributors decreased by 19.1% compared to the same quarter of the previous year, while the industry figure fell 11.3%.

variable payroll expenses.

As a result, Isapre Consalud posted a quarterly **profit** of Ch\$9,668 million compared to a loss of Ch\$3,696 million for the same period in 2022.

**Cost of sales** for 3Q23 was Ch\$161,751 million, or 3.3% less than the same period in 2022. This drop is mainly due to decreases of 22.0% in the total cost of medical leave and 2.7% in the total cost of outpatient service coverage, which were partially offset by a 21.6% rise in the cost of inpatient service coverage. The average cost of inpatient service coverage increased by 25.8%, and the number of services provided in this category decreased by 3.3%. The average cost of outpatient services increased by 12.0%, and there was a 13.2% decrease in the number of services provided.

In terms of medical leave, the average subsidy increased by 13.6% and the number of authorized leaves decreased by 31.3%, mainly due to less mental health and COVID-related leave.

Consalud's **loss ratio** this quarter reached 86.1%, down 925 basis points compared to the same period last year.

**Sales, general and administrative expenses** decreased by 9.3% QoQ, mainly due to lower

(1) Accounted for in accordance with IFRS

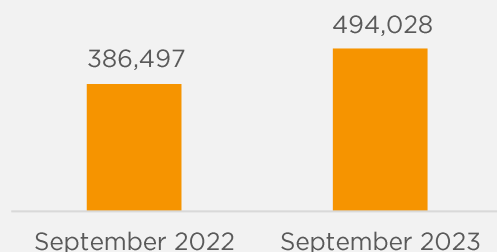
# CONSALUD

Income Statement* (Ch\$ million)	9M23	9M22	% Ch.	3Q23	3Q22	% Ch.
Revenue	575,544	498,466	15.5%	187,762	175,279	7.1%
Cost of sales	(503,804)	(498,555)	1.1%	(161,751)	(167,213)	-3.3%
<b>Gross margin</b>	<b>71,739</b>	<b>(90)</b>	<b>-</b>	<b>26,012</b>	<b>8,066</b>	<b>222.5%</b>
Other income (expenses)	5,137	6,488	-20.8%	1,600	2,666	-40.0%
Administrative expenses	(54,770)	(53,078)	3.2%	(17,237)	(19,009)	-9.3%
<b>Net operating income (loss)</b>	<b>22,107</b>	<b>(46,680)</b>	<b>-147.4%</b>	<b>10,374</b>	<b>(8,277)</b>	<b>-225.3%</b>
Finance income	9,694	5,659	71.3%	3,395	2,625	29.3%
Finance costs	(1,754)	(2,443)	-28.2%	(610)	(917)	-33.5%
Other	(156)	(982)	-84.1%	(19)	(353)	-94.6%
<b>Non-operating income</b>	<b>7,784</b>	<b>2,234</b>	<b>248.4%</b>	<b>2,766</b>	<b>1,355</b>	<b>104.2%</b>
Profit (loss) before taxes	29,891	(44,445)	-167.3%	13,141	(6,922)	-289.8%
Income tax expense	(6,681)	15,639	-142.7%	(3,472)	3,226	-207.6%
<b>Profit (loss) from continuing operations</b>	<b>23,210</b>	<b>(28,806)</b>	<b>-180.6%</b>	<b>9,669</b>	<b>(3,696)</b>	<b>-361.6%</b>
Minority interest	(2)	3	-180.6%	(1)	0	-361.4%
<b>Profit (loss) - Consalud</b>	<b>23,208</b>	<b>(28,803)</b>	<b>-180.6%</b>	<b>9,668</b>	<b>(3,696)</b>	<b>-361.6%</b>
*Accounted for in accordance with IFRS						
Cost Breakdown	9M23	9M22	% Ch.	3Q23	3Q22	% Ch.
No. Inpatient Services	3,400,435	3,475,349	-2.2%	1,115,991	1,154,623	-3.3%
Average Cost per Inpatient Service (Ch\$)	\$65,073	\$51,184	27.1%	\$62,857	\$49,970	25.8%
<b>Total Inpatient Cost (Ch\$ million)</b>	<b>\$221,278</b>	<b>\$177,881</b>	<b>24.4%</b>	<b>\$70,147</b>	<b>\$57,696</b>	<b>21.6%</b>
No. Outpatient Services	10,715,153	11,765,501	-8.9%	3,535,965	4,072,193	-13.2%
Average Cost per Outpatient Service (Ch\$)	\$14,578	\$13,076	11.5%	\$14,838	\$13,243	12.0%
<b>Total Outpatient Cost (Ch\$ million)</b>	<b>\$156,204</b>	<b>\$153,842</b>	<b>1.5%</b>	<b>\$52,466</b>	<b>\$53,928</b>	<b>-2.7%</b>
No. Cases of Temporary Disability Leave	269,971	369,474	-26.9%	86,899	126,574	-31.3%
Average Temporary Disability Coverage (Ch\$)	\$485,540	\$445,367	9.0%	\$482,663	\$424,919	13.6%
<b>Total Temporary Disability Coverage (Ch\$ million)</b>	<b>\$131,082</b>	<b>\$164,551</b>	<b>-20.3%</b>	<b>\$41,943</b>	<b>\$53,784</b>	<b>-22.0%</b>
Main Figures Consalud	9M23	9M22	% Ch.	3Q23	3Q22	% Ch.
Average Number of Beneficiaries	564,699	691,536	-18.3%	537,885	686,893	-21.7%
Market Share	19.6%	21.5%	-191 bps	19.2%	21.5%	-230 bps
Average Number of Policyholders	355,349	422,138	-15.8%	340,242	420,366	-19.1%
Market Share	20.2%	21.8%	-157 bps	19.9%	21.9%	-191 bps
Average Monthly Contribution (Ch\$)	202,433	149,148	35.7%	206,114	156,972	31.3%

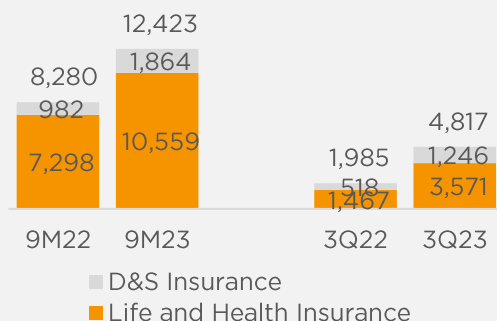


Ch\$ million:

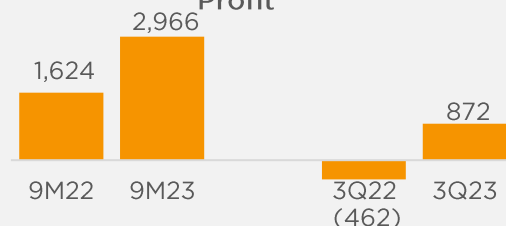
## Beneficiaries - Supplemental Health Insurance



## Gross Margin



## Profit



## Improved health insurance results driven by growth in beneficiaries

The **gross margin** for the third quarter of 2023 reached Ch\$4,817 million, up Ch\$2,832 million with respect to 3Q22. This increase is due to a stronger performance by health insurance products, along with improved earnings from disability and survivor insurance (DSI).

Vida Cámara's **contribution margin** from **supplemental health and life insurance** reached Ch\$3,571 million for 3Q23, an increase of Ch\$2,104 million compared to the previous year. Premium revenue increased by 35.9%, mainly due to a larger number of beneficiaries. Meanwhile, costs increased by 31.0%, mainly because of greater outpatient and drug coverage. All of the above resulted in a decrease in the quarterly loss ratio of 327 basis points QoQ.

The supplemental group health insurance industry reached UF4.8 million in 3Q23, 20.2% greater than 3Q22. Vida Cámara attained a 12.8% market share, ranking third in the industry by premiums. At the end of September 2023, the number of beneficiaries reached 494,028, 27.8% higher than in September 2022.

Vida Cámara's **contribution margin** from **D&S insurance** for the third quarter of 2023 increased by Ch\$728 million to Ch\$1,246 compared to the same period last year.

**Sales and administrative expenses** increased by 13.2% in the third quarter of 2023 compared to 3Q22, reaching Ch\$3,560 million. This is mainly due to greater payroll expenses, mainly

because of cost-of-living adjustments and a larger workforce.

The above factors contributed to **quarterly profit** for the third quarter of 2023 of Ch\$872 million, in comparison to a loss of Ch\$462 million for the same period last year.

## Income Statement (Ch\$ million)

	9M23	9M22	% Ch.	3Q23	3Q22	% Ch.
D&S Chile - Gross profit	1,864	982	89.8%	1,246	518	140.6%
Health & life insurance - Gross profit	10,559	7,298	44.7%	3,571	1,467	143.4%
<b>Gross profit</b>	<b>12,423</b>	<b>8,280</b>	<b>50.0%</b>	<b>4,817</b>	<b>1,985</b>	<b>142.7%</b>
Administrative expenses	(9,576)	(8,364)	14.5%	(3,560)	(3,145)	13.2%
<b>Operating income</b>	<b>2,847</b>	<b>(84)</b>	<b>-3469.9%</b>	<b>1,258</b>	<b>(1,160)</b>	<b>-208.4%</b>
Financial income	175	(0)	-36004.0%	(11)	(56)	-80.2%
Other income	819	1,162	-29.5%	25	204	-87.7%
<b>Non-operating income</b>	<b>994</b>	<b>1,162</b>	<b>-14.4%</b>	<b>14</b>	<b>148</b>	<b>-90.5%</b>
Profit before taxes	3,841	1,077	256.6%	1,272	(1,012)	-225.7%
Income tax expense	(876)	547	-260.2%	(399)	550	-172.6%
Profit from continuing operations	2,966	1,624	82.6%	872	(462)	-288.8%
Minority interest	-	-		-	-	
<b>Profit - Vida Camara</b>	<b>2,966</b>	<b>1,624</b>	<b>82.6%</b>	<b>872</b>	<b>(462)</b>	<b>-288.8%</b>

## Main Figures Vida Cámara

	9M23	9M22	% Ch.	3Q23	3Q22	% Ch.
Health Premiums (UF)	1,665,261	1,393,042	19.5%	614,161	444,627	38.1%
Market Share	11.9%	11.4%	56 bps	12.8%	11.2%	166 bps
Loss Ratio	85.6%	86.2%	-55 bps	87.0%	90.2%	-327 bps

# BALANCE SHEET REVIEW



Ch\$ million	September 2023	December 2022	Change	% Change
Total non-insurance current assets	589,618	607,032	(17,413)	-2.9%
Total non-insurance non-current assets	984,162	985,694	(1,531)	-0.2%
Total insurance assets	8,770,085	8,326,393	443,692	5.3%
Total banking assets	4,929,026	4,392,893	536,133	12.2%
<b>Total Assets</b>	<b>15,272,892</b>	<b>14,312,011</b>	<b>960,881</b>	<b>6.7%</b>
Total non-insurance current liabilities	527,213	533,094	(5,880)	-1.1%
Total non-insurance non-current liabilities	903,898	948,143	(44,245)	-4.7%
Total insurance liabilities	8,247,498	7,815,661	431,838	5.5%
Total banking liabilities	4,496,218	4,020,545	475,674	11.8%
<b>Total Liabilities</b>	<b>14,174,828</b>	<b>13,317,442</b>	<b>857,386</b>	<b>6.4%</b>
Equity attributable to owners of the company	951,164	880,463	70,701	8.0%
Non-controlling interest	146,899	114,106	32,793	28.7%
<b>Total Equity</b>	<b>1,098,063</b>	<b>994,569</b>	<b>103,494</b>	<b>10.4%</b>

- As of September 31, 2023, the Company's **assets increased by 6.7%** compared to the end of 2022. This variation is mainly due to an increase of Ch\$536,133 million in banking assets, mainly as a result of an increase in commercial loans and cash and cash equivalents at Banco Internacional, partly offset by a lower valuation of financial assets. Insurance activity assets increased by Ch\$443,692 million, mainly due to an increase in fixed-income investments at Confuturo. Non-insurance assets decreased by Ch\$18,945 million, mainly due to the amortization of capitalized sales expenses at Consalud and less cash at the ILC level, resulting from paying financial obligations, partially offset by a revaluation of real estate assets.
- Total ILC **liabilities increased by 6.4%** during the period. This is mainly a result of the Ch\$475,674 million increase in banking liabilities due to the larger balance of time deposits, partially offset by the lower value of financial derivatives at Banco Internacional. Insurance activity liabilities were up Ch\$431,838 million, due to the increase in pension insurance reserves, together with greater obligations with banks at Confuturo. Non-insurance liabilities decreased by Ch\$50,125 million, mainly due to a decrease in trade payables at Consalud, together with ILC's payment of financial obligations at the parent company level.
- Finally, **equity** attributable to the owners of the company grew by 8.0%, mainly explained by the accumulated result at the end of September 2023 and the revaluation of assets, partially offset by adjustments from first-time adoption of IFRS 17 by the subsidiaries Consalud and Vivir Seguros.



# FINANCIAL POSITION



- The composition of cash and cash equivalents for ILC and subsidiaries as of September 30th, 2023 was :

Ch\$ million	ILC Standalone <sup>(1)</sup>	Inversiones Confuturo	Confuturo	Banco Internacional	RedSalud	Consalud	Vida Cámara
Cash and cash equivalents	258,704	2,259	94,062	310,372	39,643	58,322	1,974

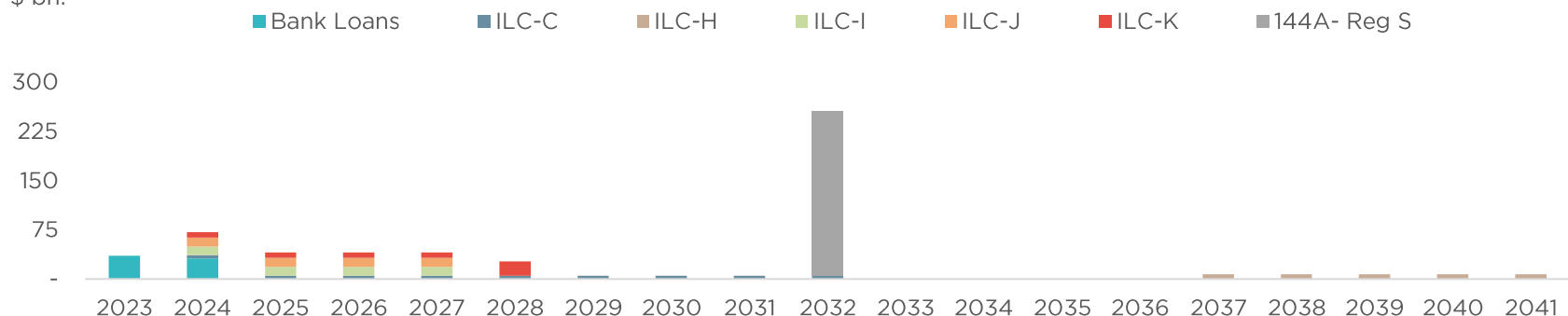
(1) Includes investment portfolio

- Financial debt for ILC (standalone), Red Salud and Inversiones Confuturo as of September 30th, 2023, is detailed as follows:

Ch\$ million	Short-Term				Long-Term				Total
	Bonds	Bank Loans	Leases	IFRS 16	Bonds	Bank Loans	Derivatives	IFRS 16	
ILC	44,220	35,036	-	189	442,903	30,000	16,540	643	569,532
Red Salud	3,609	52,488	-	14,093	26,376	149,379	-	75,142	321,087
Inv. Confuturo	13,323	360	-	-	146,027	15,000	-	-	174,710

- ILC (standalone) amortization schedule in Ch\$ billion as of September 30th, 2023:

CLP\$ bn.



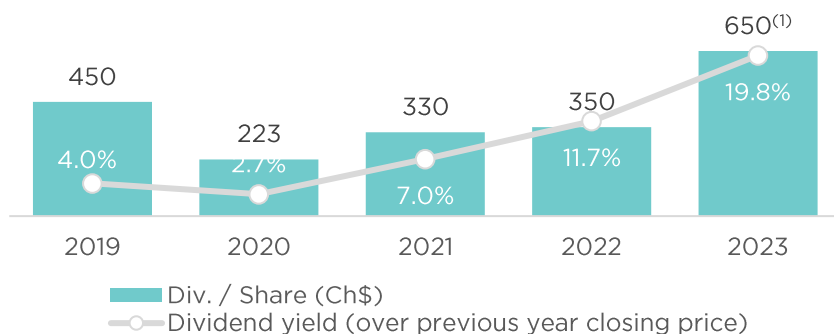
# STOCK INFORMATION



- **Average price** of ILC's stock during the first nine months of 2023 was Ch\$4,840, compared to Ch\$3,141 in 2022. During 3Q23, ILC's stock averaged Ch\$5,696 in comparison to Ch\$2,953 in 3Q22.
- **Average daily traded** value of ILC's stock during the first nine months of 2023 was approximately US\$0.3 million, compared to US\$0.2 million for the same period in 2022. In quarterly terms, in 3Q23 the stock had a daily average value traded of US\$0.3 million, compared to US\$0.2 million in 3Q22.

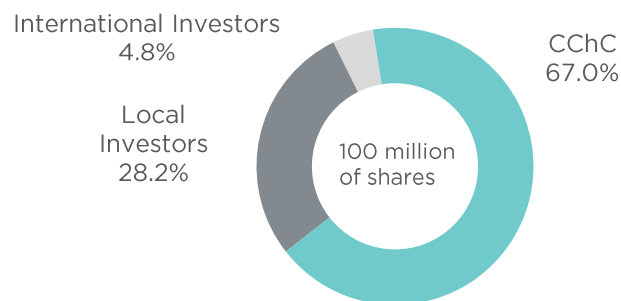


Dividends Paid by ILC (Ch\$/per share)



(1) Includes dividend paid on November 23<sup>rd</sup>

Shareholder Structure (Sept. 30th, 2023)





# SUMMARIZED FINANCIAL STATEMENTS AND SUBSIDIARIES FIGURES



## Income Statement ILC

Ch\$ million	9M23	9M22
<b>Non-insurance Activity</b>		
Operating result	50,417	(10,196)
Non operating result	6,608	(45,528)
<b>Non-Insurance activity profit</b>	<b>51,053</b>	<b>(40,575)</b>
<b>Insurance Activity</b>		
Operating result	38,695	84,573
Non operating result	8,790	4,341
<b>Insurance activity profit</b>	<b>45,849</b>	<b>92,869</b>
<b>Banking Activity</b>		
Operating result	51,249	51,010
Non operating result	-	-
<b>Banking activity profit</b>	<b>41,849</b>	<b>48,286</b>
<b>Profit attributable to owners of the parent company</b>	<b>124,924</b>	<b>83,041</b>
Profit attributable to non-controlling interest	13,826	17,538
<b>Profit (Loss) for the period</b>	<b>138,750</b>	<b>100,579</b>

## Statement of Cash Flow

Ch\$ million	9M23	9M22
<b>Non-insurance Activity</b>		
Net cash from (used in) operating activities	101,434	70,736
Net cash from (used in) investing activities	176,555	(192,532)
Net cash from (used in) financing activities	(141,852)	122,663
<b>Insurance Activity</b>		
Net cash from (used in) operating activities	138,716	(194,887)
Net cash from (used in) investing activities	70,709	87,962
Net cash from (used in) financing activities	(13,943)	(89,887)
<b>Banking Activity</b>		
Net cash from (used in) operating activities	128,986	(80,823)
Net cash from (used in) investing activities	(123,203)	(1,700)
Net cash from (used in) financing activities	(10,813)	66,544
<b>Increase (decrease) on cash and cash equivalents</b>	<b>326,588</b>	<b>(211,924)</b>
Effect of exchange rate fluctuations	(138,660)	12,326
<b>Net increase (decrease) on cash and cash equivalents</b>	<b>187,928</b>	<b>(199,598)</b>
Cash and cash equivalent at the beginning of the period	698,149	986,687
<b>Cash and cash equivalent at the end of the period</b>	<b>886,077</b>	<b>787,089</b>

Individual Results Sept. 2023 LTM, Ch\$ million)	Adm. Americana de Inversiones	AFP Habitat	Confuturo	Banco Internacional	Red Salud	Consalud	Vida Cámara
<b>Revenue</b>	73,479	236,501	1,194,995	150,147	667,229	780,752	68,345
<b>EBITDA</b>	N.A.	N.A.	N.A.	N.A.	71,265	N.A.	N.A.
<b>Net Income</b>	29,753	119,654	79,537	44,708	19,639	30,632	4,612
<b>Assets</b>	331,634	572,651	8,637,960	4,914,894	690,078	191,494	59,097
<b>Liabilities</b>	56,571	279,247	8,084,017	4,576,074	464,645	182,227	33,843
<b>Equity</b>	275,064	293,403	553,942	338,820	225,433	9,267	25,253
<b>Net Financial Debt</b>	(35,697)	27,941	N.A.	N.A.	253,732	(49,206)	(1,072)
<b>% ownership ILC</b>	40.3%	40.3%	99.9%	67.2%	99.9%	99.9%	99.9%

**September 2023 (LTM) ILC Individual Figures:** Administrative Expenses: (Ch\$ 5,566 million) / Finance income: Ch\$ 14,588 million / Finance cost: (Ch\$ 18,033 million) / Inflation indexed unit: (Ch\$ 15,581 million) / ILC's Real Estate: Ch\$18,752 million



# FINANCIAL STATEMENTS ILC INDIVIDUAL



## Balance Sheet ILC Individual

Ch\$ million	Sept. 23	Dec. 22
<b>Current assets:</b>		
Cash and cash equivalents	124,728	40,478
Current financial assets	133,977	263,065
Other current non-financial assets	18	17,204
Trade and other current receivables	116	56,668
Accounts receivable from related entities, current	26,200	55,934
Current tax assets	-	4,463
<b>Total current assets</b>	<b>285,037</b>	<b>364,014</b>
<b>Non-current assets:</b>		
Non-current financial instruments	4	4
Non-current receivables	322	360,121
Investments accounted for using the equity method	1,278,788	1,188,525
Property, plant and equipment	15	21,633
Asset for the right to use leased goods	768	877,585
Deferred tax assets	-	-
<b>Non-current assets</b>	<b>1,279,897</b>	<b>1,189,788</b>
<b>Total assets</b>	<b>1,564,934</b>	<b>1,553,802</b>

## Income Statement ILC Individual

Ch\$ million	9M23	9M22
Revenue	178	167
	-	-
	178	167
Administrative expenses	(4,244)	(3,294)
Other gains (losses)	2,072	1,324
Finance income	8,562	10,269
Finance cost	(13,280)	(14,775)
Share of profit of associates	137,354	119,801
Foreign exchange differences	6	361
Losses from indexation units	(8,857)	(29,607)
<b>Profit before tax</b>	<b>121,791</b>	<b>84,245</b>
Income tax expense	3,133	(1,163)
<b>Profit after tax</b>	<b>124,924</b>	<b>83,082</b>

Ch\$ million	Sept. 23	Dec. 22
<b>Current liabilities:</b>		
Other current financial liabilities	79,257	83,487
Trade and other current payables	38,187	44,518
Current provisions for employee benefits	372	491
Current lease liabilities	187	178
<b>Total current liabilities</b>	<b>118,498</b>	<b>128,674</b>
<b>Non-current liabilities:</b>		
Other non-current financial liabilities	489,443	537,823
Non-current lease liabilities	643	769
Deferred tax liabilities	1,540	2,416
Other non-current non-financial liabilities	3,646	3,657
<b>Total non-current liabilities</b>	<b>495,272</b>	<b>544,665</b>
<b>Total liabilities</b>	<b>613,770</b>	<b>673,339</b>
<b>Equity</b>		
Issued capital	239,852	239,852
Share premium	471,175	471,175
Other reserves	(56,027)	(81,833)
Own shares	(5,275)	(2,497)
Retained earnings	772,142	724,469
<b>Total equity</b>	<b>951,164</b>	<b>880,463</b>
<b>Total liabilities and equity</b>	<b>1,564,934</b>	<b>1,553,802</b>



# FINANCIAL STATEMENTS ILC INDIVIDUAL



## Cash Flow ILC Individual

Ch\$ million

	9M23	9M22
<b>Cash flows from operating activities</b>		
Receipts from sales of goods and services	145	119
Payments to suppliers for the supply of goods and services	(2,212)	(3,078)
Payments to and on behalf of employees	(2,314)	(1,845)
Other cash payments from operating activities	(3)	(7)
Dividends received	74,095	70,404
Interest received	2,522	6,425
Income taxes refunded (paid)	4,233	(612)
Other inflows (outflows) of cash	674	(52)
<b>Total net cash flows from operating activities</b>	<b>77,139</b>	<b>71,354</b>
<b>Cash flows used in investing activities</b>		
Cash flows used for capital increase in subsidiaries	(20,291)	(30,003)
Other cash receipts from sales of equity or debt instrument	190,162	68,619
Other cash payments to acquire equity or debt instrument	(50,855)	(272,621)
Loans to related parties	(898)	(15,011)
Payments related to futures contracts, forward contracts, options, and swaps	(49,387)	2,319
Receipts derived from futures contracts, forward contracts, options, and swaps	50,968	641
Purchase of property, plant and equipment	(1)	(11)
Proceeds from other long-term assets	5,949	25,823
Cash receipts from related parties	-	-
Other inflows (outflows) of cash	122	-
<b>Net cash flows from investing activities</b>	<b>125,769</b>	<b>(220,242)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of other equity instrument	-	242,228
Payment to acquire shares of the company	(2,593)	(1,334)
Payment of loans	(68,432)	-
Dividends paid	(49,532)	(46,575)
Interest paid	(215)	(35,001)
Other inflows (outflows) of cash	-	(743)
<b>Cash flows from financing activities</b>	<b>(120,771)</b>	<b>158,573</b>
Net increase (decrease) in cash and cash equivalents before the effect of exchange rate fluctuation	82,136	9,685
Effect of exchange rate fluctuations on cash	2,114	23,968
Net increase (decrease) in cash and cash equivalents	84,250	33,653
<b>Cash and cash equivalents at beginning of the period</b>	<b>40,478</b>	<b>54,828</b>
<b>Cash and cash equivalents at end of the period</b>	<b>124,728</b>	<b>88,481</b>

